

# **Exhibit B**



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499 WASHINGTON BLVD. 10<sup>TH</sup> FLOOR, JERSEY CITY, NJ 07310

September 14, 2023

**VIA FEDEX AND E-MAIL**

MEDIA BUSINESS GENERATORS, S.A. de C.V.  
RFC: MBG1207257E5  
Boulevard Manuel Avila Camacho 126,  
Piso Del. Lomas Chapultepec,  
11000 Miguel Hidalgo, Mexico  
Attn: Mariano Menendez  
E-mail: mmenendez@forbes.com.mx  
E-mail: hcunzo@forbes.com.mx

Re: Expiration of Amended and Restated Forbes Foreign Language Edition License Agreement between Forbes IP (HK) Limited ("Licensor") and Media Business Generators, S.A. DE C.V. ("Licensee"), dated October 01, 2018 (the "Agreement")

Dear Mr. Menendez,

Over the past 10 years, Licensee and Forbes have built a partnership around establishing and championing the Forbes brand in the Territory. Licensee has proven to be a creative, committed, and collaborative partner. We acknowledge and recognize the time and energy it has invested toward a vision it believes will realize Forbes' potential in the Territory.

While we understand Licensee has a strong and capable team to execute this vision, the business plan submitted on July 17, 2023 and presented on August 25, 2023 in New York, NY does not align with our goals and priorities. First, like any local licensee, we are looking for a partner that can build a brand relationship with our local audience in a country. Licensee's business and revenue plans, as presented, do not indicate a strong commitment to penetrate each of the local markets. This has also been reflected in the historical performance of most of the smaller editions (e.g., Chile, Peru, Dominican Republic). Second, Licensee's business plan focuses on building a regional and Spanish-language business through Forbes en Español. This shift from a country-specific focus is inconsistent with and does not align with our global strategy. We are not ready to reward and license a business based on language. Third, the financial and business plans presented do not aggressively exploit the market potential, leaving significant room for improvement.

As a result, we have decided to formally reject Licensee's business plan and not renew the above-referenced Agreement when it expires on December 31, 2023.

In the upcoming months as the License winds down, please note that Licensee is obligated to comply with all post-termination obligations under the Agreement, including but not limited to, Part II, Sections 25-26, as well as turning over the database of its print and digital subscribers to us. Finally, Licensee is required to transfer all URLs and social media accounts listed in Exhibit A, attached hereto and incorporated by reference herein, to Forbes, as well as any other domain names and/or accounts containing the FORBES trademark.

All capitalized terms used herein and not otherwise defined have those meanings assigned to them in the Agreement.

Thank you.

Best Regards,

A handwritten signature in cursive script that reads "Raelynn Leggio".

Raelynn Leggio  
Corporate Counsel  
Forbes Media LLC  
rleggio@forbes.com

With a copy to Guarantor at:

Grupo de Medios Digitales y Entretenimiento, S.A. de C.V.  
(TheHappening.com)  
Oscar Wilde 29-106  
Col. Polanco  
CP. 11560  
Mexico, DF  
Attn: Nico Apkiewicz

**Exhibit A**

- <https://forbescentroamerica.com/>
- <https://www.forbes.com.mx/>
- [forbeslatam.net](https://forbeslatam.net)

<u>Facebook</u>	<u>Twitter</u>	<u>Instagram</u>	<u>LinkedIn</u>
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